IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

SPECIAL CIVIL APPLICATION No 647 of 2003
With
SPECIAL CIVIL APPLICATION No. 648 of 2003

For Approval and Signature:

Hon'ble MR.JUSTICE K.A.PUJ

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : YES

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the concerned Magistrate/Magistrates,Judge/Judges,Tribunal/Tribunals? : NO

VALSAD DISTRICT CENTRAL COOP BANK LTD
Versus
MAROLI VIBHAG KHAND UDHYOG SAHAKARI MANDALI LTD

Appearance:
1. Special Civil Application No. 647 of 2003
MR BM MANGUKIYA for Petitioner.
MR PK JANI for Respondent.

CORAM : MR.JUSTICE K.A.PUJ
Date of decision: 15/07/2003

ORAL JUDGEMENT

Heard Mr. BM Mangukia, learned advocate appearing for the petitioner and Mr. PK Jani, learned advocate appearing for the respondent. Both the learned advocates have stated that the parties to these petitions had amicably settled the matters in accordance with the following consent terms arrived at between the parties;

(1) The petitioner bank will grant the term loan for the deficit amount as per the agreement of pledge. This loan will be paid up in six years by equal instalments which shall not exceed 1.5 Crore per year;

(2) Conversion of loan for deficit amount will be done within one month from the date of execution of doucments;

(3) The petitioner Bank will grant loan for the 90% of the goods to be pledged with the bank as per R.B.I. guidelines after the conversion of the loan as indicated above;

(4) All the proceedings pending before the Gujarat Co-operative Tribunal and this High Court shall stand withdrawn. The respondents shall also execute all necessary renewal documents of other loans as may be necessary.

2. In view of the aforesaid settlement arrived at between the parties, the present Special Civil Applications No. 647 of 2003 and 648 of 2003 shall stand disposed of. It is also made clear that the Appeal No. 34 of 2003 filed by the present respondent society and the Appeal No. 1322 of 2002 filed by the petitioner bank before the Gujarat State Co-operative Tribunal shall stand withdrawn. In view of the matter that since the appeals and petitions shall stand withdrawn, the judgment passed by the Board of Nominees Court shall stand modified accordingly. The decree passed in Arbitration Suit No. 650 of 2002 shall stand modified accordingly. The parties are directed to bring to the notice of the Gujarat State Cooperative Tribunal about this order so that necessary formal order can be passed by the Tribunal. The petitions, in terms of the above consent terms, are disposed of. Rule in each of the petition is made absolute to the above extent.

rmr. [K.A. Puj, J.]